-4271

BILL NO. S-78-11-11

SPECIAL ORDINANCE NO. S-217-78

AN ORDINANCE approving an Agreement to Purchase by Mr. Phillip H. Love.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That the Agreement to Purchase dated October 23, 1978, between the City of Fort Wayne, by and through its Mayor and the Board of Public Works and Mr. Phillip H. Love, for:

> the East ½ of Lot 212 Eliza Hanna, Sr. Addition to the City of Fort Wayne, Allen County, Indiana, which address is located at 1342 Hayden Street,

for a gain to the City of $125.00, all as more particularly set forth in said contract which is on file in the Office of the Board of Public Works and is by reference incorporated herein, made a part hereof and is hereby in all things ratified, confirmed and approved.

SECTION 2. That this Ordinance shall be effective upon passage and approval by the Mayor.

Vivian G. Schmidt
Councilman

APPROVED AS TO FORM
AND LEGALITY,
CITY ATTORNEY

Read the first time in full and on motion by C. Schmidt, seconded by Nuckols, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19__, at _____ o'clock ____ M., E.S.T.

DATE: 11-14-78

Charles W. Westerman
CITY CLERK

Read the third time in full and on motion by Burns, seconded by Moses, and duly adopted, placed on its passage.

PASSED (LOST) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	5			4	
BURNS	X				
HINGA				X	
HUNTER	X				
MOSES	X				
NUCKOLS				X	
SCHMIDT, D.				X	
SCHMIDT, V.				X	
STIER	X				
TALARICO	X				

DATE: 11-28-78

Charles W. Westerman per
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. R-217-78 on the 28th day of November, 19 78

ATTEST: (SEAL)

Charles W. Westerman per
CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 29th day of November, 19 78, at the hour of 11:30 o'clock A M., E.S.T.

Charles W. Westerman per
CITY CLERK

Approved and signed by me this 4th day of December, 19 78 at the hour of 9:30 o'clock A M., E.S.T.

Robert E. Armstrong
MAYOR

Bill No. S-78-11-11

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance approving an Agreement to Purchase by Mr. Phillip H. Love

have had said Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance DO PASS.

WILLIAM T. HINGA - CHAIRMAN

VIVIAN G. SCHMIDT - VICE CHAIRMAN

JOHN NUCKOLS

PAUL M. BURNS

FREDRICK R. HUNTER

11-28-77
DATE

CONCURRED IN
CHARLES W. WESTERMAN, CITY CLERK

Form Approved By
Allen County Indiana Bar Assoc.
Fort Wayne Board of Realtors.

AGREEMENT TO PURCHASE REAL ESTATE

TO: BOARD OF PUBLIC WORKS, CITY OF FORT WAYNE, INDIANA OWNERS DATE: OCT. 23, 1978

The undersigned (hereinafter called "Buyer") offers to purchase, upon the terms and conditions set forth below, the real estate in Allen County, Indiana, whose legal description is:
THE EAST 1/2 OF LOT 212 ELIZA HANNA, SR. ADDITION TO THE CITY OF FORT WAYNE, ALLEN COUNTY, INDIANA

Such real estate is hereinafter called the "Real Estate". Its street address is 1342 HAYDEN STREET

TERMS AND CONDITIONS

The terms and conditions of this Agreement are as follows:

1. Purchase Price and Terms. The purchase price shall be $ 125.00, to be paid in accordance with the terms of Paragraph A (insert A, B, C or D):

   A. *Cash.* The entire Purchase price shall be paid in cash.

   B. *Cash with New Mortgage.* The entire purchase price shall be paid in cash, subject, however, to Buyer's being able to obtain within ____ days from date hereof a mortgage loan on the Real Estate for not less than $ ____. If Buyer is unable to obtain such financing within that time, this Agreement shall then terminate and any earnest money deposited hereunder shall be refunded to Buyer without delay. Buyer agrees to make immediate application for such financing. If the financing is subject to discount points Seller agrees to pay such discount points not to exceed $ ____.

   C. *Cash, Subject To Existing Mortgage.* Buyer shall pay approximately $ ____ in cash and assume and agree to pay the unpaid balance of and to perform the provisions of, an existing mortgage on the Real Estate held by ____ as mortgagee. Seller represents that the unpaid principal balance of such mortgage is approximately $ ____ as of ____, 19__. Buyer shall begin to pay such unpaid balance by paying the payment due ____, 19__. Transfer fees, if any, required by the mortgagee shall be paid by ____.

   D. *Land Contract.* Buyer shall pay $ ____ in cash, upon the execution of a land contract acknowledging payment of that sum and calling for the payment of the remainder of the purchase price in monthly payments of not less than $ ____ per month, including ____ % interest, computed ____, plus taxes and insurance. The land contract is to be written upon the Allen County Indiana Bar Association form.

All earnest money paid under this Agreement shall be deducted from any payment required to be paid in at the closing.

2. Taxes and Assessments. Buyer shall assume and pay the taxes upon the Real Estate due and payable in (May) (November), 1978, and all subsequent taxes. If the tax rate is not finalized, the last rate and value shall be used in this computation. Seller shall pay any assessments or charges upon or applying to the Real Estate for public or municipal improvements or services which on the date of this Agreement are constructed or installed on or about the Real Estate or are serving the Real Estate. *** APPROVAL BY CITY COUNCIL

3. Possession. Possession of the Real Estate shall be delivered to Buyer on or before *** . Rents, if any, shall be prorated as of the date of closing. Insurance shall be (prorated) (cancelled) as of the date of closing. Seller will pay all charges for utility services furnished the Real Estate until the date possession is delivered.

4. Improvements and Fixtures. This offer includes all improvements and permanent fixtures used in connection with the Real Estate, including but not necessarily limited to electrical, gas, heating and plumbing fixtures, screens, screen doors, storm windows, shades, venetian blinds, drapery hardware, awnings, attached carpeting, linoleum, radio or television antennae, trees, shrubs, flowers, fences, and ____, if any, now in or on the Real Estate and the same shall be fully paid for and free of all liens and encumbrances at the time of closing, unless otherwise specified and agreed by Buyer.

5. Use. Buyer represents that his intended use of the Real Estate requires a zoning classification of ____, and on the date of closing the Real Estate shall be in a district permitting such use.

6. Earnest Money. As earnest money, Buyer deposits with the Seller's agent named below the sum of $ ____. Upon acceptance of this offer by Seller, Buyer will deposit with such agent additional earnest money in the sum of $ ____.

7. Acceptance. If this offer is accepted, it shall constitute an agreement between Buyer and Seller, binding and inuring to the benefit of them and their respective heirs and personal representatives. If, after acceptance, Buyer fails to complete the purchase as agreed, all earnest money shall be forefeited to Seller as liquidated damages and Seller shall have no other remedy at law or in equity.

   If this offer is not accepted in writing on or before ____, 19__, it shall then expire, and all earnest money shall be returned to Buyer without delay.

8. Other Terms:

9. Survey. Seller shall furnish at Seller's expense a certificate of survey of the Real Estate showing the dimensions thereof and the location of all improvements, building lines and easements as of the date hereof. The survey shall include the setting or locating of corner stakes or pins.

10. Abstract of Title. Prior to closing Seller shall furnish at Seller's expense a properly prepared Abstract of Title for the Real Estate, continued to a date after the date of this Agreement, disclosing a marketable title in Seller. Buyer will have the abstract examined by his attorney and will submit a legal opinion thereon without unreasonable delay. Seller will have a reasonable time to meet such requirements, if any, as may be necessary to render marketable his title to the Real Estate according to the Standards of Marketability of Abstracts of Title as adopted by the Allen County Indiana Bar Association. ABSTRACT, IF ANY, WILL NOT BE BROUGHT TO DATE

11. Closing. This transaction shall be closed as soon as title to the Real Estate meets necessary legal requirements and Buyer obtains the necessary financing, if any, as hereinabove provided. At closing, Buyer shall make payment of the purchase price as provided in Section 1 above, and Seller shall deliver to Buyer a properly prepared and executed General Warranty Deed or Land Contract, conveying or contracting to convey the Real Estate and all improvements thereon in the same condition they now are, usual wear and tear excepted. The deed shall be accompanied by a Closing Affidavit. Seller shall assume the risk of loss or damage to the Real Estate and all improvements thereon until the delivery of the General Warranty Deed or Land Contract. In the event the Real Estate and all improvements thereon cannot be conveyed or contracted to be conveyed to Buyer in substantially their present condition, usual wear and tear excepted, this Agreement, at Buyer's election, shall not be binding upon Buyer, and earnest money deposited hereunder shall be returned to Buyer without delay.

12. Miscellaneous. Buyer has personally inspected and examined the Real Estate and makes this offer in good faith. All the terms and conditions are stated herein, there being no verbal agreements. Headings are inserted for convenience only and do not constitute a part of this Agreement. Whenever necessary and where the context admits, the singular terms "Buyer" and "Seller" and their related pronouns include the plural, the masculine, and the feminine.

BUYER: ____ BUYER: * Phillip H. Lowe

ADDRESS: * 14288 Lennet St PHONE: * 432-5735

ACCEPTANCE BY SELLER

The undersigned Seller accepts the above offer and agrees with its terms and conditions. Seller also agrees to pay its agent named below a commission of $ ____, which shall be deducted from the first payment made to Seller. Seller also authorizes its agent to hold all money deposits in escrow until the closing of this transaction.

This acceptance is subject, nevertheless, to the conditions, if any, immediately following:

DATE: ____, 19__.

SELLER: ____ SELLER: ____

ADDRESS: ____ PHONE: ____

AGENT OF SELLER

As agent for Seller, the undersigned agent acknowledges receipt of earnest money deposited with him in the following amounts and on the dates indicated:

Date	Amount	Agent

Such earnest money is held in escrow and will be paid in accordance with the terms of the above agreement between Buyer and Seller.

4277

TITLE OF ORDINANCE SPECIAL ORDINANCE - AGREEMENT TO PURCHASE REAL ESTATE

DEPARTMENT REQUESTING ORDINANCE BOARD OF PUBLIC WORKS S-78-11-11

SYNOPSIS OF ORDINANCE AGREEMENT TO PURCHASE REAL ESTATE BETWEEN CITY OF FORT WAYNE BOARD OF PUBLIC WORKS AND PHILLIP H. LOVE, FOR THE EAST 1/2 OF LOT 212 ELIZA HANNA, SR. ADDITION TO THE CITY OF FORT WAYNE, ALLEN COUNTY, INDIANA, WHICH ADDRESS IS LOCATED AT 1342 HAYDEN STREET, IN THE AMOUNT OF $125.00

(AGREEMENT ATTACHED)

EFFECT OF PASSAGE SALE OF CITY-OWNED LOT OF NO USE TO CITY OF FORT WAYNE

EFFECT OF NON-PASSAGE CITY WILL RETAIN LOT ON PROPERTY LIST, THUS INCURRING EXPENSE EACH YEAR FOR MAINTENANCE, ETC.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) $125.00 TO BE PAID BY PURCHASER, PHILLIP H. LOVE. SAID AMOUNT OF $125.00 AS APPRAISED BY CITY-HIRED APPRAISER

ASSIGNED TO COMMITTEE

EP